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Title Guarantee and Trust  
Co. (New York, N.Y.)

1906; the recording tax  
law for mortgages of real...

New York

[1906?]

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*The*  
**RECORDING  
TAX LAW**

*For Mortgages of  
Real Property*

***Title Guarantee and Trust Co.***

**MANHATTAN**

176 Broadway  
547 Fifth Avenue  
137 West 125th Street

**BRONX**

630 East 149th Street

**BROOKLYN**

175 Remsen Street  
Trust and Banking Department  
198 Montague Street

**QUEENS**

350 Fulton Street, Jamaica  
50 Jackson Ave., L. I. City

## Mortgages Under the New Law

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Under the Mortgage Recording Tax Law, mortgages have advantages as investments which they never before enjoyed. This new legislation retains the benefits of the previous Mortgage Tax Law and obviates its disadvantages. The tax imposed is one-half of one per cent., to be paid at the time mortgages are recorded and not again at any time during their existence. They are exempt from taxation as personal property and the danger of confiscation or of usury defense, which existed under the old Mortgage Tax Law, is no longer to be feared.

Heretofore mortgages have been liable either to high taxation as personal property or, recently, to the drastic provisions of the Mortgage Tax Law of 1905. As these objections are now eliminated, mortgages should prove even more popular with investors than in the past. They combine the advantages of greatest safety with a return not obtainable from other securities of as high standing.

Those who wish to borrow or to lend on real estate security often have difficulty in finding a lender or borrower with whom to effect the transaction. The Title Guarantee and Trust Company removes this difficulty. Its Mortgage Department is an Exchange where the borrower may get his loan and the lender purchase an investment.

Its service extends further. If the investor desires, the Company will care for his mortgages during their existence, collect and remit the interest, see that taxes and assessments on the property are paid, and the fire insurance kept in force, and, finally, collect the principal.

The ideal mortgage investment is one having the payment of principal and interest guaranteed by the Bond and Mortgage Guarantee Company, with which this Company is in close alliance. This guarantee is absolute, protecting the investor from loss from any cause whatsoever in connection with the mortgage and relieving him from the detail of its care. The Company pays the interest the day it is due, thus affording an income which may be depended upon at certain fixed dates.

The sales of such mortgages are constantly increasing. They are purchased by Savings Banks, Trust Companies, Life Insurance Companies and Charitable Societies. A guarantee prized by institutions having the machinery to care for their mortgages must be of value to Executors, Trustees and Individual Investors.

TITLE GUARANTEE  
AND TRUST COMPANY

*representing the largest constituency of borrowers on mortgages in the State of New York naturally devoted earnest efforts to the repeal of the Annual Mortgage Tax Law of 1905, and to the adoption in its place of the Recording Tax Law.*

*A copy of the new law, and a brief statement of those of its provisions which it will be necessary to apply in practice, is herewith submitted to those interested.*

## Explanation of Recording Tax Law

The new law is made a part of the general tax law (c. 908, Laws of 1896) and becomes Article 14 of that law as amended. (Sections 290 to 302.)

**Affects only mortgages recorded on and after July 1st, 1906.**

The tax affects only mortgages recorded on and after the 1st day of July, 1906.

The State Board of Tax Commissioners ruled under the Annual Mortgage Tax Law of 1905 that an extension of the time of payment of the principal debt of a mortgage recorded before the act took effect did not bring such mortgage under the operation of that act, notwithstanding that there might also be a change in the rate of interest. It is safe to assume that this would be the rule under the new law.

**Amount of tax and method of payment.**

The amount of the tax is fifty cents (\$.50) on each one hundred dollars (\$100) and each remaining major fraction thereof of the principal debt which is secured by the mortgage or thereafter may be secured by it.

The tax is payable to the recording officer of any county in which the real property or any part thereof is situated and must be paid when the mortgage is recorded.

If the real property affected by the mortgage is situated in more than one county the tax may be paid to the recording officer of any county in which any part of the real property is situated, and it is made his duty to endorse upon the mortgage a receipt for the amount of the tax so paid. This entitles the mortgage, together with the receipt, to be recorded in any other county in which any part of the real property is situated.

**Exemption from other taxation.**

Mortgages taxed under this law are exempt from all local taxation, but not from the taxes imposed by Section 24 of the Tax Law which relates to the assessments of banks or banking associations, Sections 187, 187A and 187B, relating to franchise tax on trust companies and savings banks, and Article X being the article relating to the transfer tax.

**No mortgages exempt.**

No mortgages are exempt from taxation under this act by reason of the ownership of the mortgages. A

mortgage which is a lien on real property notwithstanding that it may also be a lien on personal and other property is taxable on the basis of the entire amount without regard to the value of the personal or other property covered.

Executory  
contracts  
taxable.

Executory contracts for the sale of real estate recorded on and after July 1st, 1905, under which the vendee has or is entitled to possession are deemed mortgages for the purposes of this act and assessable for the amount unpaid on the contract.

Trust  
mortgages.

In the case of trust mortgages, if the entire amount of indebtedness which may be secured has not been advanced at the time of recording, the act provides for a statement at the end of the mortgage of the amount which at the time of the execution and delivery has been advanced and is then secured by the mortgage, and the tax payable at the time of recording is computed on the basis of the amount so stated to have been advanced. The taxes on amounts subsequently advanced are payable at the time of advance. They are to be paid to the recording officer where the mortgage has been or is first recorded and the receipt therefor is to be endorsed upon the mortgage and the payment noted on the margin of the record.

Effect of non-  
payment of  
taxes.

No satisfaction piece, release, assignment or extension agreement of any mortgage subject to the operation of the act upon which the tax has not been paid may be recorded, nor, unless the tax shall have been paid may any such mortgage be received in evidence, nor can a judgment for foreclosure be entered thereon, or the debt or the obligation which it secures be enforced by judgment.

The provisions of the Law of 1905 prohibiting agreements by mortgagors to pay the tax are repealed.

Prior advance  
mortgages.

Mortgages recorded prior to the first day of July, 1906, under which any part of the principal indebtedness is advanced after July 1st, 1906, are taxable under the act upon the entire amount which is or under contingency may be secured by the mortgage, but a deduction is made of any tax paid on such mortgage under the Act of 1905.

Balance of  
taxes under  
act of 1905.

The taxes imposed by Act of 1905, which become due and payable on or before June 30th, 1906, and July 30th, 1906, will become due and payable in the same manner as if the previous act were still in force.

Mortgages  
recorded prior  
to July 1st  
1906.

Mortgages recorded before July 1st, 1906, except prior advanced mortgages as stated above, are neither subject to the provisions of the new law nor entitled to exemption from other taxation by reason of this provision. All such mortgages, including those upon which tax has been paid under the law of 1905, are subject to such taxation as may affect them in the hands of the holders.

There is no express provision for bringing under this act mortgages recorded before the time when this law takes effect.

The enacting sections of the bill are printed in italics.

Article XIV of the Tax Law as amended by this bill is printed in roman letters.

# Laws of 1906

## Chapter 532

### AN ACT

#### To amend the tax law in relation to the taxation of mortgages of real property.

*The People of the State of New York, represented in Senate and Assembly, do enact as follows:*

*Section 1. The caption of article fourteen of chapter nine hundred and eight of the laws of eighteen hundred and ninety-six entitled "An act in relation to taxation, constituting chapter twenty-four of the general laws," as enacted by chapter seven hundred and twenty-nine of the laws of nineteen hundred and five, is hereby amended so as to read as follows:*

#### ARTICLE XIV.

##### MORTGAGES OF REAL PROPERTY WITHIN THIS STATE.

###### Section 290. Definitions.

- 291. Exemption from local taxation.
- 292. Exemptions.
- 293. Recording tax.
- 294. Payment of taxes.
- 295. Effect of nonpayment of tax.

- 296. Trust mortgages.
- 297. Apportionment by state board of tax commissioners.
- 298. Payment over and distribution of tax.
- 299. Expenses of officers.
- 300. Supervisory power of state board of tax commissioners and state comptroller.
- 301. Tax on prior advance mortgages.

*§ 2. Section two hundred and ninety of said law is hereby amended so as to read as follows:*

§ 290. Definitions.—The words real property and real estate as used in this article, in addition to the definition thereof contained in section two of this chapter shall be understood to include everything a conveyance or mortgage of which can be recorded as a conveyance or mortgage of real property under the laws of this state. The words mortgage of real property as used in this article include every mortgage by which a lien is created over or imposed on real property or which affects the title to real property, notwithstanding that it may also be a lien on personal or other property or that personal or other property may form part of the security for the debt or debts secured by such mortgage. Executory contracts for the sale of real property under which the vendee has or is entitled to possession shall be deemed to be mortgages for the purposes of this article and shall be assessed at the amount unpaid on such contracts.

*§ 3. Section two hundred and ninety-one of said law is hereby repealed.*

*§ 4. Section two hundred and ninety-two of said law is hereby renumbered so as to be section two hundred and ninety-one and is amended so as to read as follows:*

§ 291. Exemption from local taxation. All mortgages of real property situated within the state which are taxed by this article and the debts and the obligations which they secure, together with the paper writings evidencing the same, shall be exempt from other taxation by the state, counties, cities, towns, villages, school districts and other local subdivisions of the state, except that such mortgages shall not be exempt from the taxes imposed by sections twenty-four, one hundred eighty-seven, one hundred eighty-seven-a, one hundred eighty-seven-b and article ten of the tax law; but the exemption conferred by this section shall not be construed to impair or in any manner affect the title of any purchaser of land or real estate which may be sold for nonpayment of taxes levied by any local authority.



§ 5. *Section two hundred and ninety-three of said law is hereby renumbered so as to be section two hundred and ninety-two and is amended so as to read as follows:*

§ 292. Exemptions.—No mortgage of real property situated within this state shall be exempt, and no person or corporation owning any debt or obligation secured by mortgage of real property situated within this state shall be exempt, from the taxes imposed by this article by reason of anything contained in any other statute, or by reason of any provision in any private act or charter which is subject to amendment or repeal by the legislature, or by reason of nor residence within this state or for any other cause.

§ 6. *Section two hundred and ninety-four of said law is hereby renumbered so as to be section two hundred and ninety-three and is amended so as to read as follows:*

§ 293. Recording tax.—A tax of fifty cents for each one hundred dollars and each remaining major fraction thereof of principal debt or obligation which is, or under any contingency may be secured by mortgage of real property situated within the state recorded on or after the first day of July, nineteen hundred and six is hereby imposed on each such mortgage, and shall be collected and paid as provided in this article.

§ 7. *Section two hundred and ninety-five of said law is hereby repealed.*

§ 8. *Section two hundred and ninety-six of said law is hereby renumbered so as to be section two hundred and ninety-four and is amended so as to read as follows:*

§ 294. Payment of taxes.—The taxes imposed by this article shall be payable on the recording of each mortgage of real property subject to taxes thereunder. Such taxes shall be paid to the recording officer of any county in which the real property or any part thereof is situated. It shall be the duty of such recording officer to inclose upon each mortgage a receipt for the amount of the tax so paid. Any mortgage so indorsed may thereupon or thereafter be recorded by any recording officer and the receipt for such tax indorsed upon each mortgage shall be recorded therewith. The record of such receipt shall be conclusive proof that the amount of tax stated therein has been paid upon such mortgage.

§ 9. *Section two hundred and ninety-seven of said law is hereby repealed.*

§ 10. *Said article is hereby amended by adding thereto a new section to be known as section two hundred and ninety-five and to read as follows:*

§ 295. Effect of nonpayment of taxes.—No mortgage of real property shall be recorded by any county clerk or register on or after the first day of July, nineteen hundred and six, unless there shall be paid the tax imposed by and as in this article provided. No mortgage of real property which is subject to the taxes imposed by this article shall be released, discharged of records,\* or received in evidence in any action or proceeding, nor shall any assignment of or agreement extending any such mortgage be recorded unless the taxes imposed thereon by this article shall have been paid as provided in this article. No judgment or final order in any action or proceeding shall be made for the foreclosure or enforcement of any mortgage which is subject to the taxes imposed by this article or of any debt or obligation secured by or which secures any such mortgage, unless the taxes imposed by this article shall have been paid as provided in this article.

§ 11. *Sections two hundred and ninety-eight, two hundred and ninety-nine, three hundred and three hundred and one of said law are hereby repealed.*

§ 12. *Section three hundred and two of said law is hereby renumbered so as to be section two hundred and ninety-six, and is amended so as to read as follows:*

§ 296. Trust mortgages.—In the case of mortgages made by corporations in trust to secure payment of bonds or obligations issued or to be issued thereafter, if the total amount of principal indebtedness which under any contingency may be advanced or accrue or which may become secured by any such mortgage which is subject to this article has not been advanced or accrued thereon or become secured thereby before such mortgage is recorded, it may contain at the end thereof a statement of the amount which at the time of the execution and delivery thereof has been advanced or accrued thereon, or which is then secured by such mortgage; thereupon the tax payable on recording of the mortgage shall be computed on the basis of the amount so stated to have been so advanced or accrued thereon or which is stated to be secured thereby. Such statement shall thereafter at all times be binding upon and conclusive against the mortgagee, the holders of any bonds or obligations secured by such mortgage and all persons claiming through the mortgagee any interest in the mortgage or in the mortgaged premises. The tax for such sums of principal indebtedness as may be ad-

\* So in original.

vances, accrue or become secured after the execution and delivery of any such mortgage shall be payable at or before the time when such sums are advanced, accrue or become secured. Such additional tax shall be paid to the recording officer where such mortgage has been or is first recorded and a receipt therefor shall be indorsed upon the mortgage and payment therefor shall be noted in the margin of the record of such mortgage and the note of such payment or additional payment shall have the same force and effect as the record of receipt of the tax which under this article is payable at or before the recording of the mortgage.

§ 13. *Sections three hundred and three and three hundred and four of said law are hereby repealed.*

§ 14. *Section three hundred and five of said law is hereby re-numbered so as to be section two hundred and ninety-seven and is amended so as to read as follows:*

§ 297. Apportionment by state board of tax commissioners.—When the real property covered by a mortgage is assessed in more than one county it shall be the duty of the state board of tax commissioners to ascertain the assessed value of the property in each county and to apportion the amount upon which the tax shall be paid to the recording officer in each of the said counties upon the basis of the relative assessments. Where the mortgage is a first lien upon real property situate in one tax district and a subsequent lien upon real property situate in another tax district it shall be their duty to apportion the amount of tax properly to be credited to said tax districts, by ascertaining the valuation of each parcel as appears from the last preceding assessment-roll of the tax district in which such parcel is located after deducting therefrom the taxable amount of any prior lien. When the real property covered by a mortgage is located partly within the state and partly without the state it shall be the duty of the state board of tax commissioners to determine what portion shall be taxable under this article by determining the relative value of the mortgaged property within this state as compared to the total value of the entire mortgaged property, taking into consideration in so doing the amount of all prior incumbrances upon such property or any portion thereof. If a mortgage covering property located partly within the state and partly without the state, is presented for record before such determination has been made, then there may be presented to the recording officer with such mortgage, a statement in duplicate verified by the mortgagor or an officer or duly authorized agent or attorney of the mortgagor, specifying the value of the property covered by the mortgage within the state and the property covered by the mortgage without

the state, stated separately. One of such statements shall be filed by the recording officer and the other shall be transmitted by him to the state comptroller. The tax payable under this article before the determination by the state board of tax commissioners, shall be computed upon such proportion of the principal indebtedness secured by the mortgage as the value of the mortgaged property within the state shall bear to the total value of the entire mortgaged property as set forth in such statement. The state comptroller shall present the statement transmitted to him or a certified copy thereof to the state board of tax commissioners, who shall thereupon on not less than ten days' notice, served personally or by mail upon the person making such statement, the mortgagee and upon the comptroller, proceed to determine what proportion of the principal indebtedness secured by the mortgage shall be used as the measure of taxation within the state under the provisions of this article. They may also determine at the same time the proportion of the tax which shall be paid by the recording officer who has received the same, to the several county treasurers of the respective counties in the state, in which parts of the mortgaged property are situated, and also the proportion of the tax to be distributed under the provisions of this article to be credited to each town or city within a county. The state board of tax commissioners shall report their determination to the state comptroller, who shall file a certified copy of such determination with the recording officer of each county in which any part of the mortgaged property is situated. The comptroller shall serve a copy of such certificate personally or by mail upon the person making such statement and upon the mortgagee together with a notice requiring the payment to the proper recording officer within ten days thereafter, of the amount of the tax on such mortgage, if any, which under the determination of said board remains unpaid. Such additional tax shall become due and be deemed unpaid upon the expiration of such period of ten days. The state board of tax commissioners shall adopt rules to govern their procedure and the manner of taking evidence in these matters and may require certified statements to be furnished either by boards of assessors or recording officers of the respective counties in relation thereto, and immediately upon making their determination they shall file a certificate thereof with the recording officer of each county within which a portion of the mortgage property is situated; and a minute of such determination shall be entered in the margin of the record of the said mortgage, and whenever the tax upon a mortgage secured by real property assessed in two or more counties shall have been paid, as provided by this article it shall also be the duty of the state board of tax

commissioners to equitably apportion between the respective counties the amount upon which such tax is to be computed and to file the certificate of their determination with the recording officer, and thereupon said recording officer shall pay over to the several county treasurers of the respective counties or to the chamberlain of the city of New York the sums fixed by said certificate of determination.

§ 15. *Section three hundred and six of said law is hereby repealed.*

§ 16. *Section three hundred and seven of said law is hereby re-numbered so as to be section two hundred and ninety-eight and is amended so as to read as follows:*

§ 298. Payment over and distribution of taxes.—Upon the first day of each month the recording officer of each county shall pay over to the county treasurer of said county, and in the counties of New York, Kings, Queens and Richmond to the chamberlain of the city of New York all moneys received during the preceding month upon account of taxes paid to him as herein described, after deducting the necessary expenses of his office as provided in section two hundred and ninety-nine, except taxes paid upon a mortgage which under the provisions of section two hundred and ninety-seven is to be apportioned by the state board of tax commissioners between several counties, which taxes and money shall be paid over by him as provided by the determination of said state board of tax commissioners within five days after the filing of said determination in his office. The county treasurer of each county and in the counties of New York, Kings, Queens and Richmond the city chamberlain of the city of New York shall on the first day of January, nineteen hundred and eleven, and quarterly thereafter, after having deducted the necessary expenses of his office provided in section two hundred and ninety-nine, transmit one-half of this net amount collected under the provisions of this article to the state treasurer and shall receive from the state treasurer a receipt therefor countersigned by the comptroller. And the remaining portion thereof in the counties of New York, Kings, Queens and Richmond shall be paid into the general fund of the city of New York and be applied to the reduction of taxation, and in the other counties of the state the remaining portion shall be held by the respective county treasurers subject to the order of the board of supervisors as hereinafter provided. Prior to the first day of December in each year the county clerk shall cause to be prepared a list containing a description of all mortgages upon which taxes have been paid by a reference to the date of each mortgage, the name of the mortgagor and mortgagee, the amount of the

principal debt upon which the tax was paid together with the book and page where said mortgage is recorded, together with the town, city or village in which the mortgaged property is assessed, and if assessed in two or more tax districts the amount apportioned to each tax district by the state board of tax commissioners, and shall file the statement in his office and shall furnish a copy thereof to the clerk of the board of supervisors, and another copy thereof to the county treasurer. The board of supervisors of the several counties shall, on or before the fifteenth day of December in each year, ascertain from the statement filed with their clerk by the county clerk the location of the mortgaged property with respect to the several tax districts and the amount of tax properly to be credited to each town, city and village and of the sum so credited to each town which does not contain within its boundaries an incorporated village or portion thereof and to each city other than the city of New York, one-half thereof shall be applicable to the payment of school taxes and one-half thereof shall be applicable to the payment of state, county and city, or town expenses; where the town contains within its limits a city, incorporated village, or portion thereof, the supervisor shall apportion to the city, village or villages so much of the share credited to the said town as the assessed value of said city, village or portion thereof bears to twice the total assessed valuation of the town, and one-half of the remaining balance shall be applicable to the payment of state, county and town taxes, and one-half to the payment of school taxes. The board of supervisors of each county, on or before the fifteenth day of December each year shall determine the respective sums applicable hereunder to each of the foregoing purposes and shall issue their warrant for the payment to the city or town collector of the amount payable to said city or town, and their warrant for the payment to the village treasurer of the sum of money to which the village shall be entitled, and for the payment to the city official having authority to receive the other moneys raised by tax for school purposes in said municipality, and to the supervisor of each town of the amount to which the town is entitled for the payment of school taxes; and it shall be the duty of said supervisor of a town to apportion the sum so paid to him for school purposes between the several school districts upon the basis of the aggregate days' attendance as appears from the statement filed with him by the school commissioners in March of each year and shall notify the trustee or trustees of said school district of the amount standing to the district's credit in his hands, which sum shall be deducted from the next annual school levy of said district and shall be paid by the supervisor to the collector of the school district as soon as the

said collector shall have received his warrant for the collection of the next annual tax.

§ 17. *Sections three hundred and eight, three hundred and nine and three hundred and ten of said law are hereby repealed.*

§ 18. *Section three hundred and eleven of said law is hereby renumbered so as to be section two hundred and ninety-nine and is amended so as to read as follows:*

§ 299. Expenses of officers.—Recording officers and county treasurers and the chamberlain of the city of New York, shall severally be entitled to receive all their necessary expenses for the purpose of this act, including printing, hire of clerks and assistants, being first approved and allowed by the state board of tax commissioners, which shall be retained by them out of the moneys coming into their hands.

§ 19. *Section three hundred and twelve of said law is hereby renumbered so as to be section three hundred and is amended so as to read as follows:*

§ 300. Supervisory power of state board of tax commissioners and state comptroller.—The state board of tax commissioners shall have general supervisory power over all recording officers in respect of the duties imposed by this article and they may make such rules and regulations for the government of recording officers in respect to the matters provided for in this article as they may deem proper, provided that such rules and regulations shall not be inconsistent with this or any other statute. The state comptroller shall have general supervisory power over all county treasurers and the chamberlain of the city of New York in respect to the duties imposed upon them by this article, and may make such rules and regulations, not inconsistent with this or any other statute, for the government of said county treasurers and chamberlain as he deems necessary and appropriate to secure a due accounting for all taxes and moneys collected or received pursuant to any provision of this article. All recording officers and county treasurers, and the chamberlain of the city of New York, shall furnish such bond, conditioned for the faithful and diligent discharge of the duties required of them respectively by this article, to the people of the state, within such time, with such sureties and in such penal amount, not exceeding twenty-five thousand dollars, as the state comptroller may prescribe.

§ 20. *Section three hundred and thirteen of said law is hereby repealed.*

§ 21. *Section three hundred and fourteen of said law is hereby repealed.*

§ 22. *Said article is hereby amended by adding thereto a new section to be known as section three hundred and one, and to read as follows:*

§ 301. Tax on prior advance mortgages. A tax is imposed hereby on each mortgage of real property recorded prior to the first day of July, nineteen hundred and six, when any part of the amount of principal indebtedness which is or under any contingency may be secured by any such mortgage is advanced, after first day of July, nineteen hundred and six. The tax imposed by this section shall be at the rate of fifty cents for each one hundred dollars and each remaining major fraction thereof which is, or under any contingency may be secured by any mortgage taxed under this section, deducting therefrom however any tax paid on such mortgage under chapter seven hundred and twenty-nine of the laws of nineteen hundred and five. The tax imposed by this section shall be paid to the recording officer of the county in which the mortgage is first recorded and shall be paid when at any time any part of the said amount of principal indebtedness is advanced after the first day of July, nineteen hundred and six.

§ 23. *All taxes imposed by or which became due, payable or collectible on or before the thirtieth day of June, nineteen hundred and six, pursuant to chapter seven hundred and twenty-nine of the laws of nineteen hundred and five, and all taxes which under section two hundred and ninety-five of the said act are to become due and payable on the thirtieth day of July, nineteen hundred and six, and all other taxes, if any, which were imposed by chapter seven hundred and twenty-nine of the laws of nineteen hundred and five on any mortgage recorded prior to the first day of July, nineteen hundred and six, in respect to any period ending on or before the first day of July, nineteen hundred and six, shall be imposed, become due, be payable and collectible, and shall be paid over and distributed in the same manner, and with the same force and effect as if this act had not been enacted; and for the purpose of collecting, paying over, distributing and enforcing any such taxes, chapter seven hundred and twenty-nine of the laws of nineteen hundred and five shall be deemed to be in force, and the lien for such taxes shall attach and such taxes shall be levied and collected as provided in chapter seven hundred and twenty-nine of the laws of nineteen hundred and five, anything herein contained to the contrary notwithstanding.*

§ 24. *This act shall take effect July first, nineteen hundred and six.*

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BOTH THE BORROWER AND  
THE LENDER ON REAL ESTATE  
COMMAND UNEQUALED FACILITIES  
WHEN DEALING WITH THE TITLE  
GUARANTEE AND TRUST CO. IT  
IS THE LARGEST LENDER ON  
NEW YORK REAL ESTATE

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# Title Guarantee and Trust Co.

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Third Vice-President	Secretary	M'gr Banking Dept.
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Manager	Ass't Secretaries	ARTHUR TERRY
Brooklyn Banking Dept.	NELSON B. SIMON	Ass't Treasurer
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## Statement of Condition

AT CLOSE OF BUSINESS, FEBRUARY 20, 1906

RESOURCES	LIABILITIES
City of New York Bonds . . \$ 768,279.96	Capital . . . . . \$4,375,000.00
Other Stocks and Bonds . . . 4,179,455.02	Surplus . . . . . 5,625,000.00
Bonds and Mortgages . . . 13,394,827.95	Undivided Profits . . . 1,214,584.39
Banking Houses, New York,	Amount due Depositors . . 33,417,431.54
Brooklyn and Jamaica . . . 1,484,120.75	Certified checks . . . . 1,322,443.38
Other Real Estate . . . . . 93,985.32	Treasurer's checks . . . . 2,520,104.43
Accounts Receivable . . . . 471,380.26	Reserved for Taxes . . . . 60,000.00
Overdrafts . . . . . 1,422.26	Accrued Interest . . . . . 133,443.37
Accrued Interest . . . . . 205,907.91	Accrued Expenses . . . . . 49,988.00
Bills Purchased . . . . . 1,736,193.93	
Time Loans on Collateral . . . 7,786,288.60	
Demand Loans on Collateral . . 11,921,803.45	
Cash on hand and in Banks . . . 6,674,329.70	
<b>\$48,717,995.11</b>	<b>\$48,717,995.11</b>

# Bond and Mortgage Guarantee Company

Capital and Surplus, - - \$5,000,000.00

175 Remsen Street, Brooklyn  
176 Broadway, New York  
350 Fulton Street, Jamaica, L. I.

Guarantees the Payment of Principal and Interest of Mortgages

## DIRECTORS:

WESLEY C. BUSH	WILLIAM M. INGRAHAM	ALEXANDER E. ORR
JULIEN T. DAVIES	WILLIAM B. ISHAM	FREDERICK POTTER
WILLIAM L. DOWLING	WILLIAM LUMMIS	JACOB H. SCHIFF
CHARLES R. HENDERSON	JAMES D. LYNCH	JOHN W. STERLING
BENJAMIN D. HICKS	RANALD H. MACDONALD	JAMES M. WENTZ
	ELLIS D. WILLIAMS	

CHAS. S. BROWN, *President* MARTIN JOOST, *Vice-President*  
CLARENCE H. KELSEY, *2nd Vice-President and General Manager*  
FRANK BAILEY, *3rd Vice-President*

MARTIN WELLES, *4th Vice-President*  
WALDRON P. BELKNAP, *Secretary*  
CLINTON D. BURDICK, *Treasurer*  
JOHN L. SHERWOOD, *Asst. Secretary*  
GEORGE W. BAILEY, *Asst. Treasurer*

## Statement of Condition

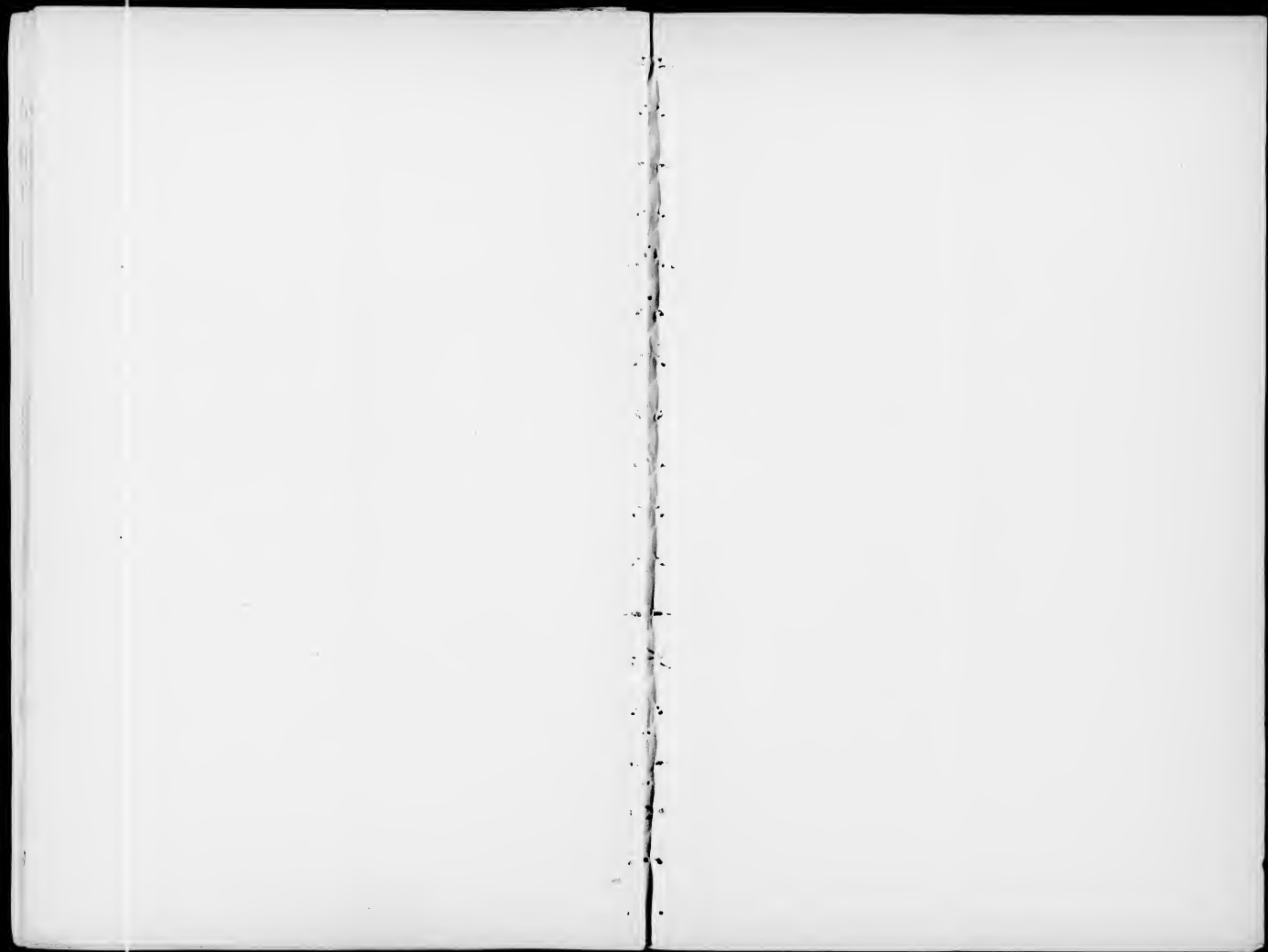
MARCH 1, 1906

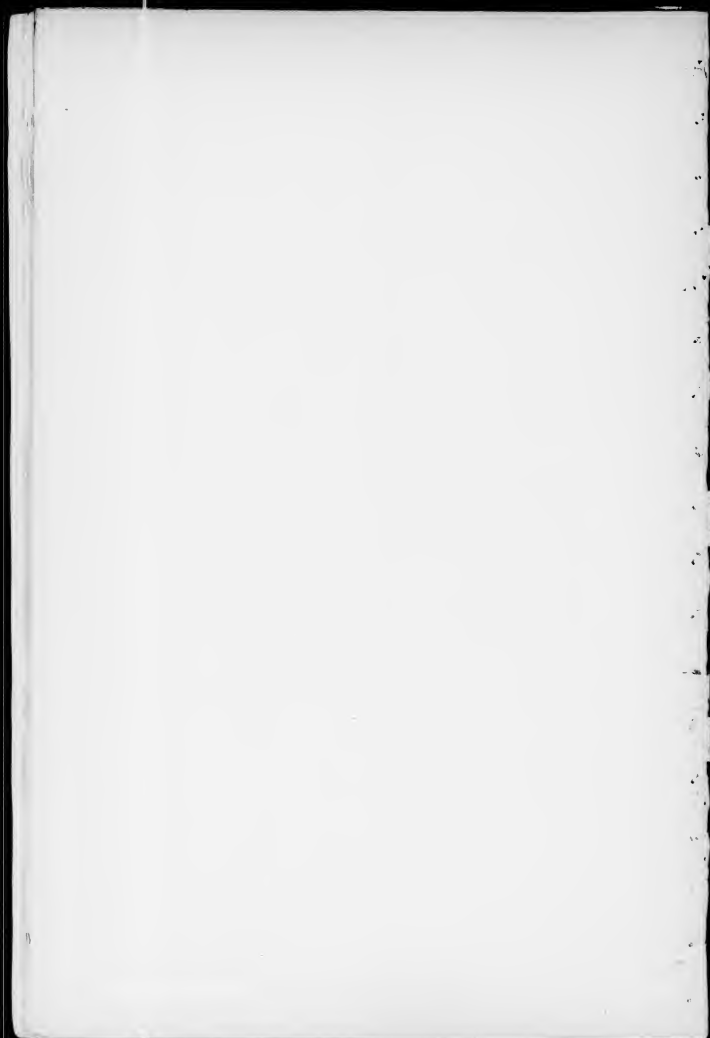
## ASSETS

New York City Bonds, at 99 . . . . .	\$888,530.00
Stock Investments . . . . .	200,000.00
Bonds and Mortgages . . . . .	3,534,734.83
Accrued Interest	
Due Company on Mortgages sold guaranteed . .	\$75,445.16
Advanced by Company on guaranteed M'tg's . .	60,734.72
On Company's Investments . . . . .	36,528.53
Cash on hand . . . . .	172,708.41
Real Estate, taken in foreclosure of Mortgages . . . . .	159,693.05
Real Estate, Office Bldg., 175 Remsen St., Brooklyn . . . . .	8,805.81
	200,000.00
	\$5,114,372.10

## LIABILITIES

Capital Stock . . . . .	\$3,000,000.00
Surplus . . . . .	2,000,000.00
Undivided Profits . . . . .	60,071.74
Accrued Expenses . . . . .	3,000.00
Principal and Interest Collected in Advance for Clients . . . . .	51,300.36
	\$5,114,372.10







JOHN W. SMITH, 80-88 FERRY ST., N. Y.

END OF  
TITLE